

LAW OFFICES OF
MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

SIDNEY T. MILLER (1864-1840)
GEORGE L. CANFIELD (1866-1828)
LEWIS H. PADDOCK (1866-1836)
FERRIS D. STONE (1882-1846)

A PROFESSIONAL LIMITED LIABILITY COMPANY
1400 NORTH WOODWARD AVENUE, SUITE 100
BLOOMFIELD HILLS, MICHIGAN 48304

ANN ARBOR, MICHIGAN
BLOOMFIELD HILLS, MICHIGAN
DETROIT, MICHIGAN
GRAND RAPIDS, MICHIGAN
KALAMAZOO, MICHIGAN
LANSING, MICHIGAN
MONROE, MICHIGAN

NEW YORK, N.Y.
WASHINGTON, D.C.

AFFILIATED OFFICES
PENSACOLA, FLORIDA
ST. PETERSBURG, FLORIDA
GDAŃSK, POLAND
KATOWICE, POLAND
WARSAW, POLAND

RECORDATION NO. 21050 FILED

TELEPHONE (248) 645-5000

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FAX (248) 258-3036

DEC 10 '97

3-45 PM

BRAD B. ARBUCKLE
(248) 258-3050

December 4, 1997

VIA HAND DELIVERY

RECORDATION NO. 16749-D&E FILED

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001

DEC 10 '97

3-45 PM

Re: Recordation Pursuant to 49 U.S.C. §11301

Dear Mr. Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301, please find one (1) original and one (1) certified copy of each of the documents that follow:

- (1) a Bill of Sale dated December 1, 1997, a primary document as defined in the Surface Transportation Board's (the "Board") regulations governing the Recordation of Documents, 49 C.F.R. §1177.1(a); and
- (2) a Partial Termination and Release of Security Interest dated November 19, 1997, also a primary document under the Board's regulations.

We request (a) that the Bill of Sale and the Partial Termination and Release of Security Interest be cross-indexed with Recordation No. 16749, in which a security interest regarding the property that is the subject of this filing was recorded on January 31, 1990 in favor of NBD Bank, formerly known as National Bank of Detroit, a national banking association, and (b) that you list these documents in your index under the name of each of the involved parties.

The names and addresses of the parties to the documents are as follows:

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 10 3 45 PM '97

David M. Slover and Lottus Parakegal

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

The Hon. Vernon A. Williams

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December 4, 1997

(1) Bill of Sale

Vendors: Detroit & Mackinac Railway Company
D.M. Central Transportation
Company Inc.
Mackinac Land and Cattle Company
Straits Wood Treating Company
Bay Development Company
Bay Services Company

Purchaser: Central Michigan Railway Company

(2) Partial Termination and Release of Security Interest

Secured Party: NBD Bank (formerly known as
National Bank of Detroit)
611 Woodward Avenue
Detroit, MI 48226

Debtors: Central Michigan Railway Company
Detroit and Mackinac Railway Company
D.M. Central Transportation
Company, Inc.
Mackinac Land and Cattle Company
Straits Wood Treating Company
Bay Development Company
and
Bay Services Company
1410 S. Valley Center Drive
Bay City, MI 48706

Included in the property covered by the Bill of Sale and the Partial Termination and Release of Security Interest are the railroad cars and other rolling stock that follows:

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

The Hon. Vernon A. Williams

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December 4, 1997

DM 5825	DM 5847	DM 5868
DM 5826	DM 5848	DM 5869
DM 5827	DM 5849	DM 5870
DM 5828	DM 5850	DM 5871
DM 5829	DM 5851	DM 5872
DM 5830	DM 5852	DM 5873
DM 5831	DM 5853	DM 5874
DM 5832	DM 5854	DM 5875
DM 5834	DM 5855	DM 5877
DM 5835	DM 5856	DM 5878
DM 5836	DM 5858	DM 5879
DM 5837	DM 5859	DM 5880
DM 5838	DM 5860	DM 5881
DM 5839	DM 5861	DM 5882
DM 5840	DM 5862	DM 5883
DM 5841	DM 5863	DM 5884
DM 5842	DM 5864	DM 5885
DM 5843	DM 5865	DM 5887
DM 5844	DM 5866	DM 5888
DM 5846	DM 5867	DM 5889
		DM 5890

A check in the amount of the applicable filing fee is enclosed. Please return any additional copies of the Bill of Sale and the Partial Termination and Release of Security Interest that are not needed to:

Brad B. Arbuckle, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
1400 North Woodward Avenue, Suite 100
Bloomfield Hills, Michigan 48304
(248) 645-5000

A short summary of the documents to appear in the index follows:

A bill of sale between Central Michigan Railway Company, 1410 S. Valley Center Drive, Bay City, Michigan 48706, as purchaser, and D.M. Central Transportation Company, Inc., Detroit and Mackinac Railway Company, Mackinac Land and Cattle Company, Straits Wood Treating Company, Bay Development Company and Bay Services Company, 1410 S. Valley Center Drive, Bay City, MI 48706, as vendors, covering the purchase and sale of certain railroad rolling stock.

Partial Termination and Release of Security Interest
between D.M. Central Transportation Company, Inc.,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

The Hon. Vernon A. Williams

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December 4, 1997

Central Michigan Railway Company, Detroit and Mackinac Railway Company, Mackinac Land and Cattle Company, Straits Wood Treating Company, Bay Development Company and Bay Services Company, 1410 S. Valley Center Drive, Bay City, MI 48706, as debtors, and NBD Bank (formerly known as National Bank of Detroit), 611 Woodward Avenue, Detroit, MI 48226, as secured party, and covering certain railroad rolling stock.

Sincerely,

Miller, Canfield, Paddock and
Stone, P.L.C.

By 

Brad B. Arbuckle

caj
Enclosures

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RECORDATION NO. 21050

FILED

RECORDATION NO. 16749-D

FILED

DEC 10 '97

3-45PM

PARTIAL TERMINATION AND RELEASE
OF SECURITY INTEREST

DEC 10 '97

3-45PM

The undersigned, NBD Bank (formerly known as National Bank of Detroit), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad cars specifically identified on the Description of Released Personal Property attached hereto as Annex A (the "Equipment"), which security interest was granted pursuant to the following agreement, previously recorded with the Interstate Commerce Commission ("ICC"): that certain Security Agreement, dated as of January 11, 1990, executed by D.M. Central Transportation Company, Inc., Central Michigan Railway Company, Detroit and Mackinac Railway Company, Mackinac Land and Cattle Company, Straits Wood Treating Company, Bay Development Company and Bay Services Company, as debtors, in favor of National Bank of Detroit, now known as NBD Bank (the "Bank") (Recordation Number 16749; Recorded on January 31, 1990), as amended from time to time (the "Security Agreement").

The security interest, chattel mortgage and other interests being terminated and released pertain solely to the Equipment; the Bank's security interest, chattel mortgage and other interests granted pursuant to the Security Agreement identified above, with respect to collateral other than the specified Equipment, otherwise remain intact and unaffected by this partial termination and release.

Dated as of this 19th day of November, 1997.

NBD BANK (formerly known as
National Bank of Detroit)

By: Richard C EllisName: Richard C EllisIts: Vice President

STATE OF MICHIGAN)

: ss.

COUNTY OF Wayne)

On this 19th day of November, 1997, before me personally appeared Richard C. Ellis, to me personally known, who, being by me duly sworn, says that he is a Vice President of NBD Bank, that he is duly authorized to sign the foregoing instrument on behalf of NBD Bank, and that said instrument was signed on behalf of NBD Bank, and he acknowledged that the execution of the foregoing instrument was the free act and deed of NBD Bank.

Sheryl A. Lopez
Notary Public

(Nctarial Seal)

My Commission Expires:

SHERYL A. LOPEZ
 NOTARY PUBLIC - WAYNE COUNTY, MI
 MY COMMISSION EXPIRES 07/03/09

DISTRICT OF COLUMBIA)

: 22

I hereby certify that on this _____ day of _____, 199__, I compared the foregoing copy of the _____, 199__ "Partial Termination and Release of Security Interest" executed by _____ of NBD Bank, 611 Woodward Avenue, Detroit, Michigan 48226, with the original executed version of the same, and found the copy to be complete in all respects to the original document.

Notary Public

(Notarial Seal)

My Commission Expires:

Annex A

Description of Released Personal Property

CERTAIN ROLLING STOCK BEARING THE NUMBERS THAT FOLLOW:

DM 5825	DM 5847	DM 5868
DM 5826	DM 5848	DM 5869
DM 5827	DM 5849	DM 5870
DM 5828	DM 5850	DM 5871
DM 5829	DM 5851	DM 5872
DM 5830	DM 5852	DM 5873
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DM 5841	DM 5863	DM 5884
DM 5842	DM 5864	DM 5885
DM 5843	DM 5865	DM 5887
DM 5844	DM 5866	DM 5888
DM 5846	DM 5867	DM 5889
		DM 5890


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STATE OF MICHIGAN)
 : ss.
COUNTY OF OAKLAND)

I hereby certify that on this 1st day of December, 1997, I compared the foregoing copy of the Partial Termination and Release of Security Interest dated November 19, 1997, executed by Mr. Richard C. Ellis, Vice President of NBD Bank, 611 Woodward Avenue, Detroit, Michigan 48226, with the original executed version of the same, and found the copy to be complete in all respects to the original document.

(Notarial Seal)

My Commission Expires:



Notary Public

CECILIA A. JACOBSON, NOTARY PUBLIC
OAKLAND COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES: 09/20/98